



## Trust Fact Sheet

### Ordinary Shares

Share Price	281.50p
NAV per share	312.84p
Premium	-
Discount	-10.02%
Capital	121,270,000 shares of 25p

### ZDP Shares

Share Price	114.50p
NAV per share	114.90p
Premium	-
Discount	-0.35%
Capital	32,128,437 shares of 1p

### Assets & Gearing<sup>1</sup>

Total Gross Assets	£411.5m
Total Net Assets	£379.4m
AIC Gearing Ratio	5.27%
AIC Net Cash Ratio	n/a

### Fees<sup>2</sup>

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges	1.01%

**Historic Yield (%)** **0.71**

### Dividends (pence per share)<sup>3</sup>

February 2022 (Paid)	1.00
August 2021 (Paid)	1.00
February 2021 (Paid)	1.00
August 2020 (Paid)	1.00

### Fund Managers



#### James Douglas Fund Manager

James has worked closely with the Trust since joining Polar Capital in 2015, becoming co-manager in August 2019 and has 22 years of healthcare experience.



#### Gareth Powell Head of Healthcare

Gareth co-founded the Healthcare team in 2007, has 23 years of industry experience and has been working as co-manager on the Trust since August 2019.

## Trust Profile

### Investment Objective

The Company's investment objective is to generate capital growth by investing in a global portfolio of healthcare stocks.

### Key Facts

- An investment trust seeking capital growth across the healthcare sector
- Invests across a diverse and rapidly advancing industry
- Portfolio of 25-60 stocks, dominated by large-cap, high quality healthcare holdings
- Allocation of up to 20% to small cap innovation
- High conviction and actively managed

### Investment Policy

The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size.

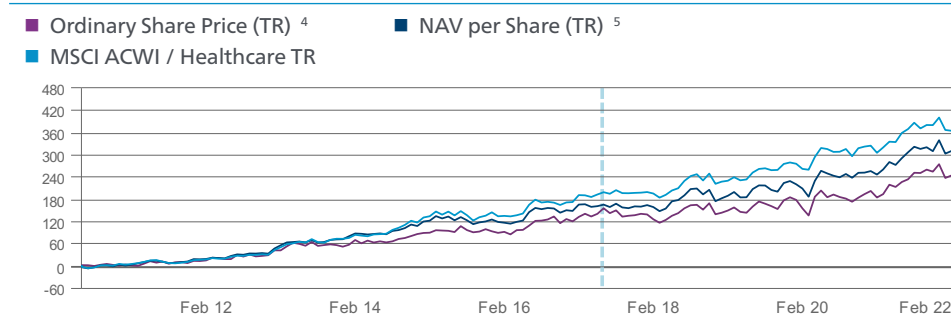
### Fund Ratings



Ratings are not a recommendation.

## Performance

### Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 <sup>6</sup>	Since Launch
Ordinary Share Price (TR)	1.99	-2.92	-8.13	20.90	37.98	37.03	244.03
NAV per Share (TR)	1.78	0.13	-6.63	18.41	41.82	50.26	310.37
MSCI ACWI / Healthcare TR	-0.46	-3.18	-7.15	14.67	40.91	51.35	364.82

### Discrete Annual Performance (%)

	Financial YTD	26.02.21 28.02.22	28.02.20 26.02.21	28.02.19 28.02.20	28.02.18 28.02.19	28.02.17 28.02.18
Ordinary Share Price (TR)	-1.91	20.90	11.51	2.34	10.46	-2.76
NAV (undiluted per Share)	-1.33	18.41	12.21	6.74	11.82	-2.54
MSCI ACWI / Healthcare TR	-1.35	14.67	12.02	9.69	11.72	1.47

### Performance relates to past returns and is not a reliable indicator of future returns.

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.

1. Gearing calculations are exclusive of current year Revenue/Loss.

2. All fees, with the exception of performance fees, are allocated 80% to capital and 20% to income. Performance fees are allocated 100% to capital. The management fee is based on the lower of the Group Market Capitalisation or Adjusted NAV (which includes all assets referable to the ZDP Shares). The performance fee hurdle is equal to the relaunch NAV multiplied by the benchmark total return plus 1.5% compounded annually. Ongoing charges are calculated at the latest published year end date, excluding any performance fees.

3. The Company pays two dividends a year.

4. The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.

5. The NAV per share is adjusted to show dividends reinvested on the payment date in ordinary shares at their Net Asset Value; to remove the dilution of the exercise of the subscription rights and, to remove any effects from any issuance or repurchase of ordinary shares. This is the metric used by the Company when assessing the investment manager's performance.

6. The Company was restructured on 20 June 2017; represented by the blue dotted line on the performance graph.

**Risk Warning** Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

**Discount Warning** The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

## Portfolio Exposure

As at 28 February 2022

### Top 10 Positions (%)

Johnson & Johnson	7.9
UnitedHealth Group	7.1
AstraZeneca	5.5
Abbott Laboratories	4.7
Bristol Myers Squibb	4.1
Cooper	3.3
Bio-Rad Laboratories	3.2
Steris	3.2
Horizon Pharma	3.2
Sanofi	3.0

**Total** 45.1

**Total Number of Positions** 44

**Active Share** 78.69%

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	78.8
Mid Cap (US\$5 bn - 10 bn)	16.7
Small Cap (<\$5bn)	9.6
Cash	-5.1

### Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	February 2022
Listed	London Stock Exchange

### Benchmark

MSCI All Country World Index / Healthcare (Sterling)

### Codes

#### Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

#### ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

### Life of Company

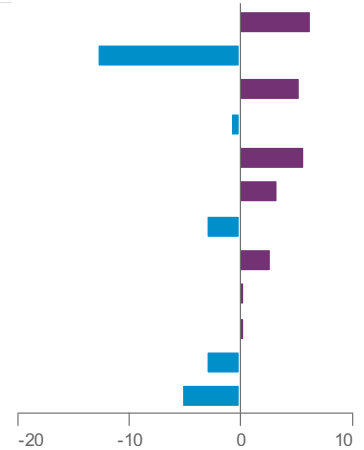
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

### Zero Dividend Preference Shares (ZDPs)

Through its wholly owned subsidiary, PCGH ZDP plc, the Company issued 32,128,437 ZDP shares, which entitles ZDP shareholders to a pre-determined redemption value of 122.99p per ZDP share on 19 June 2024.

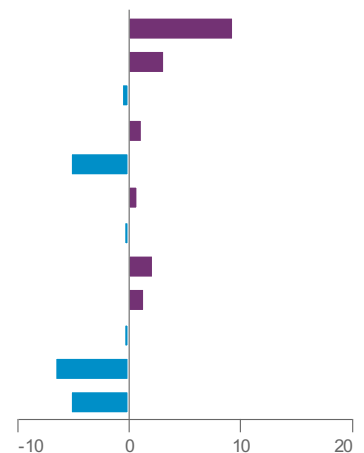
### Sector Exposure (%)

	Fund	Relative
Healthcare Equipment	26.0	6.5
Pharmaceuticals	25.7	-12.7
Biotechnology	18.3	5.5
Managed Healthcare	8.3	-0.9
Healthcare Facilities	7.4	5.8
Healthcare Supplies	6.2	3.4
Life Sciences Tools & Services	5.8	-3.0
Metal & Glass Containers	2.9	2.9
Healthcare Distributors	1.9	0.5
Healthcare Technology	1.6	0.4
Healthcare Services	1.1	-3.1
Cash	-5.1	-5.1



### Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
United States	76.3	9.4
United Kingdom	7.4	3.2
Japan	3.9	-0.7
France	3.0	1.1
Switzerland	2.9	-5.2
Germany	2.7	0.8
Denmark	2.7	-0.3
Belgium	2.3	2.1
Netherlands	2.2	1.5
Ireland	1.7	-0.3
Other	0.0	-6.5
Cash	-5.1	-5.1



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

## Investing in the Trust and Shareholder Information

### Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

### Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889

Online [www.shareview.co.uk](http://www.shareview.co.uk)

### Corporate Contacts

**Registered Office and Website**  
16 Palace Street, London SW1E 5JD  
[www.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.co.uk)

**Custodian**  
HSBC Plc is the Depositary and provides global custody of all the company's investments.

### Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA  
[www.shareview.co.uk](http://www.shareview.co.uk)

## Fund Managers' Comments

February was an extremely challenging month, with Russia's invasion of Ukraine a tragedy that could have far-reaching humanitarian and geopolitical ramifications. Our thoughts are with all those innocent people that find themselves caught in the crossfire. With regards to equities, the markets were remarkably resilient, with healthcare comfortably outperforming.

From a subsector perspective, healthcare distributors and facilities were especially strong, while life sciences tools and services and pharmaceuticals struggled. The Company's NAV increased by 1.8% in February, ahead of the benchmark (MSCI AC World Daily Net TR Health Care Index) which declined by -0.5% for the month.

As mentioned, February was challenging, with the market carrying over many of January's concerns, including the outlook for inflation, economic growth and the cadence of the Federal Reserve's potential rate hikes. Events in Russia and Ukraine have only heightened uncertainty, acting as a catalyst for switching into safe-haven assets and more defensive sectors such as healthcare. This makes sense if the market is concerned about economic growth and if one considers that biopharmaceuticals and life sciences companies carry the lowest earnings and price beta to a variety of macro indicators such as GDP (Gross Domestic Product), PMIs (Purchasing Manager's Index) and CAIs (Current Activity Indicators).

### Sector view

Focussing on healthcare, the US Senate confirmed Robert Califf will lead the FDA, installing permanent leadership after a 13-month holding pattern. A cardiologist by training, it is hoped the new Commissioner will bring stability back to the division, offering clear guidelines in areas such as the accelerated approval process and resource allocation. With last year's Alzheimer's controversy fresh in the memory, restoring confidence in the agency is an important factor when it comes to investing in biopharmaceuticals, especially those that have yet to be approved and commercialised assets.

We also note with interest the recent advisory committee (AdCom) in the US that sat down to discuss the broad utility of clinical trials conducted in a single ethnic group. In this case, US-based Eli Lilly and China-based Innovent Biologics conducted a study for an oncology drug called Tyvyt (sintilimab) with the data solely based on Chinese patients. Looking for drug approval in the US, the AdCom voted 14-1 in favour of further data including running studies that are applicable to the US population. A disappointing update for Eli Lilly and Innovent Biologics, both of who are looking to adopt a disruptive pricing strategy for the asset, but perhaps a relief for the incumbents who have similar assets approved and on the US market with comprehensive data packages.

### Portfolio review

Positive contributors during the reporting period were Pfizer, Tenet Healthcare and Alnylam Pharmaceuticals. A lack of exposure to US pharmaceutical company Pfizer was a positive relative contributor with the stock continuing to struggle, presumably as the market re-assesses the commercial potential of the company's COVID-19 portfolio, both on the COVID-19 vaccine side and on the therapeutics side. Tenet Healthcare produced a strong set of Q4 2021 results early in the month plus 2022 guidance that offered comfort that both the organic and inorganic growth engines are performing well. Further, the management team expects recently inflated labour costs to moderate as the year goes on. There was no thesis-changing news

flow during the period for Alnylam Pharmaceuticals with the stock recovering from the January sell-off.

Negative contributors in February were United Therapeutics, AbbVie and Biohaven Pharmaceutical Holding. United Therapeutics produced a reasonable set of Q4 2021 financial results but, unfortunately, announced that the FDA has requested additional information regarding the pulmonary safety of Tyvaso DPI (filed for the treatment of pulmonary arterial hypertension). The review deadline has been pushed out by three months to May 2022, with the share price correction reflecting increased anxiety among investors as to the approvability of the drug. A lack of exposure to AbbVie impacted relative performance, with the company producing another solid set of financial results that were well received by the market. Biohaven Pharmaceutical Holding continues to deliver on heightened expectations for migraine asset Nurtec ODT, but it is the company's direction of travel in drug development that is perplexing the market. Alongside the company's Q4 2021 financial results, the company announced the acquisition of a platform technology that explores solutions for disorders such as epilepsy, neuropathic pain and bipolar disorder, all high-risk/high-reward indications. Biohaven Pharmaceutical Holding also announced an in-licensing agreement for an asset in late-stage development for a rare disorder known as spinal muscular atrophy, a disease where there are already products approved and on the market.

### Fund activity

In terms of portfolio changes, we exited our position in clear aligner company Align Technology and recycled the proceeds into Japanese pharmaceuticals company Astellas Pharma. With an attractive valuation, Astellas Pharma could benefit from upward pressure on its terminal value if upcoming data read-outs in oncology and the symptoms of menopause are positive.

We continue to believe healthcare is an attractive, medium-term investment opportunity given strong fundamentals and defensive qualities that enhance the companies' ability to navigate the near-term macro challenges. Further, we believe the Omicron variant could be the variant that moves COVID-19 from being a pandemic to becoming endemic, a scenario that will allow patients to re-engage with healthcare systems to address their medical needs that have been hitherto ignored. More importantly, perhaps, a less virulent variant should also ease pressure being experienced on the staffing side as self-isolation and quarantines, hopefully, become a thing of the past.

**James Douglas & Gareth Powell**

3 March 2022

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